

ANNE ARUNDEL COUNTY

SECTION 3. AND BE IT FURTHER ENACTED, That this Ordinance is hereby declared to be an emergency ordinance and necessary for the immediate preservation of the public peace, health, safety, welfare and property, and being passed by the affirmative vote of five (5) members of the County Council, the same shall take effect from the date it become law.

READ AND PASSED November 19, 1973.

Bill No. 125-73

AN ORDINANCE to add new Section 9-105 to the Anne Arundel County Code (1967 Edition and Supplements), Title 9, "Finance", Subtitle 1, "Generally", to follow immediately after Section 9-104 thereof, to authorize the Controller to disburse certain funds to the Anne Arundel County Employees' Federal Credit Union for short-term advances, to set forth the conditions under which said disbursements may be made, and matters generally related thereto.

SECTION 1. BE IT ENACTED BY THE COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND, That Section 9-105 be, and it is hereby added to the Anne Arundel County Code (1967 Edition & Supplements), Title 9, "Finance", Subtitle 1, "Generally", to follow immediately after Section 9-104 thereof, and to read as follows:

SECTION 9-105

THE CONTROLLER OF ANNE ARUNDEL COUNTY, MARYLAND IS HEREBY AUTHORIZED TO DISBURSE FUNDS FOR SHORT-TERM ADVANCES TO THE ANNE ARUNDEL COUNTY EMPLOYEES' FEDERAL CREDIT UNION UPON THE FOLLOWING CONDITIONS:

(1) PRIOR TO DISBURSEMENT, SAID ADVANCES MUST HAVE THE WRITTEN APPROVAL OF THE COUNTY EXECUTIVE AND THE DIRECTOR OF ADMINISTRATION.

(2) SUCH DISBURSEMENTS SHALL BE LIMITED TO NOT MORE THAN FIFTEEN PERCENT (15%) OF THE TOTAL ASSETS OF SAID CREDIT UNION.

(3) SAID ADVANCES MUST BEAR INTEREST AT THE AVERAGE RATE OF INVESTMENT RATE FOR ANNE ARUNDEL COUNTY, AND SHALL BE REPAID IN FULL WITHIN ONE HUNDRED TWENTY (120) DAYS FROM THE DATE OF DISBURSEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this